

DEFERRED COMPENSATION PLAN MANAGEMENT BOARD

Legal Action Report and Summary

Pursuant to A.R.S. § 38-431.02, notice is hereby given to the members of the Deferred Compensation Board and to the general public that the Deferred Compensation Board will hold the following meeting which will be open to the public.

Thursday, February 12, 2026, at 9:00 A.M.

This meeting can be attended in person at City Hall 255 W Alameda St on the 3rd floor East conference room. Alternatively, this meeting can be accessed from your computer, tablet, or smartphone by clicking on the link below.

For those individuals new to Microsoft Teams, please download the application and be ready when the meeting starts using the following information:

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Meeting ID: 265 374 046 595 39

Passcode: ss9Zq7wD

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Phone conference ID: 908 148 665#

1) Call to Order

Chariman Dennis Woodrich called the meeting to order at 9:00 a.m.

2) Consent Agenda:

a) Approval of minutes from November 13, 2025

It was moved by Jobe Dickinson, seconded by Jason Winsky, and passed by a roll call vote of 5 to 0, to approve the meeting minutes from November 13, 2025. Teri Traaen and Angele Ozoemelum absent.

b) Approval of minutes from November 17, 2025

It was moved by Jason Winsky, seconded by Lisa Lopez, and passed by a roll call vote of 5 to 0, to approve the meeting minutes from November 17, 2025. Teri Traaen and Angele Ozoemelum absent.

3) Innovest Q4 Report (Troy Jensen and Rick Rodgers - Innovest)

a) Continuing Innovest Services

The Board directed staff to bring this item back to the next scheduled meeting for further discussion.

- b) Q4 Portfolio Review

The Board directed Innovest to bring in Developing Market Fund options for consideration.

- c) Annual update of Investment Policy Statement – discussion

Discussion held, no legal action taken.

- d) Brokerage Window Service Provider

The Board directed staff to bring this item back to the next scheduled meeting for further discussion.

- 4) Empower Q4 Reports (Jeff Cruz – Empower)
 - a) Q4 2025 Portfolio Review
 - b) Q4 2025 457b and 401a Plans Review

Presentation given, discussion held, no legal action taken.

- 5) Administrative Discussions
 - a) Fee Holiday Invoices FY26 Q2

The Board directed staff to bring this item back to the next scheduled meeting to discuss extending the fee holiday past June 30, 2026.

- b) Elections process

The Board directed staff to follow up with the City Clerk's Office and confirm term expiration dates.

- 6) Adjournment

Meeting adjourned at 10:54 a.m.

Members Present:

Dennis Woodrich, Chair
Teri Traaen, Director of Human Resources, entered 9:35 a.m. exited 10:00 a.m.
Lisa Lopez, City Manager Appointee
Jobe Dickenson, Elected Former Employee Representative
Rolf Averill, Elected Employee Representative
Jason Winsky, Elected Employee Representative

Members Absent:

Angele Ozoemelum, Director of Business Services

Guests Present:

Troy Jensen, Innovest
Rick Rogers, Innovest
Jeff Cruz, Empower, entered 9:30

Staff Present:

Dawn DePorter, Interim Pension Manager